

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**SB 2995 - HB 3238**

March 1, 2010

**SUMMARY OF BILL:** Revises present law requirements that must be met in order for the Tennessee Housing Developments Authority (THDA) to contract to insure mortgage loans to include that there is no prepayment penalty for early payment of the mortgage; and counseling on debt management, including information on the impact of default on credit rating by credit rating agencies is made available to the mortgagor.

**ESTIMATED FISCAL IMPACT:**

**MINIMAL**

Assumptions:

- According to THDA, current law does not mandate that THDA, as an entity, insure mortgage loans relating to housing rehabilitation, and THDA has no such commitments at this time.
- No fiscal impact on state or local government.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script, reading "James W. White".

James W. White, Executive Director

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